GUIDED READING Activity 1-1

For use with textbook pages 5-10

SCARCITY AND THE SCIENCE OF ECONOMICS

RECALLING THE FACTS

Directions: Use the information in your textbook to answer the questions. Use another sheet of paper if necessary.

What is the basic economic problem fading all societies? _______

- 2. How is need different from want? _____
- 3. What do the letters TINSTAARL stand for, and what does the term mean to consumers?
- 4. What are the three basic guestions societies have to answer about the way their resources are used?
 - a. _____
 - b. _____
 - c. _____
- 5. List the factors of production and define each one.
 - a. _____
 - ь _____
 - d -
- 6. What are the four key elements of the study of economics? Explain briefly why each one is important.
 - a. ____
 - b. ____
 - c _____
 - d. _____

Guided Reading Activities Economics Answers

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